

EXHIBIT M

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the fiscal year ended December 31, 2014
or**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from to .
Commission file number 001-34986**

FXCM Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation or organization)

27-3268672

(I.R.S. Employer
Identification No.)

55 Water Street, FL 50, New York, NY 10041

(Address of principal executive offices) (Zip Code)

(646) 432-2986

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Name of each exchange on which registered

Class A common stock, par value \$0.01 per share

New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐

Accelerated filer ☒

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with our audited consolidated financial statements and the related notes included in Item 8. Financial Statements and Supplementary Data. This discussion contains forward-looking statements that are subject to known and unknown risks and uncertainties. Actual results and the timing of events may differ significantly from such forward-looking statements due to a number of factors, including those set forth in Item 1A. Risk Factors.

The following table sets forth selected historical consolidated financial data:

	Year Ended December 31,				
	2014	2013	2012	2011	2010
(In thousands except per share data)					
Consolidated Statements of Operations Data					
Revenues					
Retail trading revenue	\$ 338,035	\$ 365,285	\$ 339,685	\$ 363,774	\$ 318,472
Institutional trading revenue	103,199	103,994	62,033	28,908	27,833
Trading revenue	441,234	469,279	401,718	392,682	346,305
Interest income	2,525	2,614	3,571	3,644	2,373
Interest expense	(714)	(258)	(277)	(329)	(116)
Net interest revenue	1,811	2,356	3,294	3,315	2,257
Other income	20,712	17,953	12,303	19,581	11,599
Total revenues	463,757	489,588	417,315	415,578	360,161
Operating Expenses					
Compensation and benefits	111,716	105,470	105,779	95,086	76,195
Allocation of Income to Lucid members for services provided	9,406	21,290	—	—	—
Total compensation and benefits	121,122	126,760	105,779	95,086	76,195
Referring broker fees	80,850	84,231	76,585	92,832	81,365
Advertising and marketing	22,666	27,091	30,860	34,897	23,788
Communication and technology	48,396	38,441	37,113	31,869	27,120
Trading costs, prime brokerage and clearing fees	33,828	30,821	16,935	8,167	6,597
General and administrative	62,808	68,230	63,043	63,077	31,480
Depreciation and amortization	54,945	53,729	36,773	20,053	9,306
Total operating expenses	424,615	429,303	367,088	345,981	255,851
Total operating income	39,142	60,285	50,227	69,597	104,310
Other Expense					
Loss on equity method investments, net	1,308	752	—	—	—
Interest on borrowings	12,186	7,673	2,763	—	—
Income before income taxes	25,648	51,860	47,464	69,597	104,310
Income tax provision	6,001	17,024	8,986	10,816	4,149
Net income	19,647	34,836	38,478	58,781	100,161
Net income attributable to non-controlling interest in FXCM Holdings, LLC	8,960	24,850	23,131	46,045	100,015
Net (loss) income attributable to other non-controlling interests	(6,464)	(4,846)	6,389	—	—
Net income attributable to FXCM Inc.	\$ 17,151	\$ 14,832	\$ 8,958	\$ 12,736	\$ 146